

STOCK MARKET REVIEW

NEW YORK STOCK EXCHANGE QUOTATIONS

Prices Irregular, with Leading Issues Off at Close.

A restraint was evident in the early trading on the New York Stock Exchange yesterday, and prices moved in an irregular way as the result of crop news and political affairs, including the problem facing the United States government in the Mexican situation. All attempts at a sustained advance of any importance in prices during the early trading and into the afternoon, with a few exceptions in the list, were met with selling of sufficient proportion to check the upward trend and to cause declines in the leading issues. The feeling prevailed, as it had on previous days recently, that prices had gone sufficiently far in one direction and were entitled to a reaction of several points.

The principal reason assigned for the uncertainty during the forenoon was that traders were waiting for the crop report, and they attributed all the disposition to refrain from active participation in transactions to the possible developments in that direction. The elements of strength and weakness were so mixed that it was difficult to define the trend, but bearish sentiment in certain quarters, usually having a decided influence on stock market movements, was said to be responsible for considerable selling of some of the standard issues. The appearance of the government crop report in the afternoon varied little from the estimates made in Wall Street during the last few days, but the actual conditions, based on weather reports since August 1, probably are worse than the government's estimate, which showed the lowest condition for the same period in many years.

The Copper Producers' Association report, which was made public during the day for the month of July, showed a nominal increase of 600,000 pounds in stocks on hand on August 1, compared with the figures previously published as of July 1. The consumption of domestic copper decreased, but the gain in foreign shipments was more than sufficient to offset the domestic loss. Copper stocks displayed irregularity at the close. Amalgamated and American Smelting and Refining and Utah exhibited fractional gains, while Chino, Nevada Consolidated and Miami recorded fractional losses.

One of the developments in the trading was a broad demand for United States bonds, which was thought to be the result of the conference of bankers at Washington and the supposed necessity for banks to have 40 per cent circulation outstanding in order to secure some of the \$50,000,000 or more which the Secretary of the Treasury proposes to distribute for crop moving purposes. When the Secretary made his first announcement it carried the understanding that banks must have the necessary 40 per cent circulation, and this had the effect of stimulating the market for United States 2s and checking the decline which had been on the way for some time. The stipulation of the 40 per cent was hardly in harmony with the government's avowed purpose of assisting the banks during the crop moving period, as many banks could not meet the requirements and would have been prevented from sharing in the government's offer.

It is understood that the Secretary has receded from his position, and that banks will be allowed to share in the distribution according to their requirements. Were it otherwise the Secretary might be accused of manipulating the bond market for the purpose of boosting the 2s. Whether the strength of the government issue will continue is a question some bankers are asking.

Local monetary conditions in the main were unchanged, but sentiment was more favorable toward time loans, although local institutions gave no signs of increasing their offerings. Call money was in plentiful supply and renewal rates were 24 per cent.

HANDY REFERENCE

Fields of leading active stocks based on the present selling prices and fixed dividend rates:

Amalgamated Copper	\$8.31
American Can preferred	7.61
American Smelting common	6.06
American Smelting preferred	6.92
American Telephone and Telegraph	6.20
Canadian Pacific	4.63
Consolidated Gas	4.56
Great Northern preferred	5.44
Illinois Central	4.67
Lehigh Valley	6.67
Louisville & Nashville	5.22
New York Central	5.08
Northern Pacific	6.29
Pennsylvania	5.31
Reading	5.03
Union Pacific common	6.55
United States Steel common	8.06

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS. (Maturing 1913-27.)

(Furnished by Swartout & Appenzeller, No. 44 Pine street.)

Name. Maturity. Interest yield.

Alt Coast Line 4 p. 1913-17. \$2.00 4.70

Balt & Ohio 4 p. 1913-17. 6.50 4.70

Balt & Ohio 4 p. 1914-20. 5.30 4.70

Chees & Orl 4 p. 1913-17. 6.00 5.00

Chic & Alton 4-5 p. 1913-19. 6.50 5.50

Chic & E 4-5 p. 1913-19. 5.70 5.50

Chic & I 4-5 p. 1914-22. 5.15 4.75

Chic & P 4-5 p. 1913-19. 6.20 5.50

Del & Hudson 4 p. 1922. 97 9.00

Erie 4-5 p. 1913-19. 5.00 5.00

Fairfield 4 p. 1913-19. 6.25 4.75

Louis & Nash 5 p. 1913-23. 6.50 5.50

Mo Pac 5 p. 1913-17. 6.50 5.50

Mo Pac 5 p. 1914-20. 5.50 5.00

North & West 4 p. 1913-16. 5.20 4.70

Pennsylvania 4 p. 1913-19. 5.25 4.50

St Louis 4 p. 1913-19. 5.70 5.50

South 4 p. 1913-19. 5.50 5.00

South Ry 3-4 p. 1913-21. 5.50 4.80

Virginia Ry 5 p. 1913-19. 6.00 5.00

DIVIDEND NOTICES.

NATIONAL BISCUIT COMPANY

62nd PREFERRED DIVIDEND

declared the sixty-second consecutive quarterly dividend of one and three-quarters (1 3/4) per cent on the Preferred Capital Stock of the Company, payable August 16th, 1913, to stockholders of record at the close of business August 9th, 1913.

JOSEPH S. HOWES, Treasurer.

Mechanics & Metal NATIONAL BANK

OF THE CITY OF NEW YORK

A quarterly dividend of THREE PER CENT will be payable, free of tax, on and after August 12th, 1913, to shareholders of record at the close of business August 9th, 1913.

CALEB S. SPENCER, Treasurer.

THE ADAMS EXPRESS COMPANY

No. 71 Broadway, New York, August 1st, 1913.

The Board of Directors of this Company will close from 8 o'clock P. M. until

the morning of September 2nd, 1913.

CALEB S. SPENCER, Treasurer.

COUPONS interchangeable. Registered, coupon \$1. Registered and coupon \$1.

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

(Furnished by Zimmermann & Forshey, No. 9 Wall street.)

IHS. Ask. Bid. Ask. Bid. Ask.

Britt. Cons 2 1/2% 73/4 74/4 74/4 74/4

French Cons 2 1/2% 73/4 74/4 74/4 74/4

German Cons 2 1/2% 73/4 74/4 74/4 74/4

Italian Cons 2 1/2% 73/4 74/4 74/4 74/4

Spanish Cons 2 1/2% 73/4 74/4 74/4 74/4

Austrian Cons 2 1/2% 73/4 74/4 74/4 74/4

Swiss Cons 2 1/2% 73/4 74/4 74/4 74/4

Bremen 2 1/2% 81/4 82/4 82/4 82/4

Wien 2 1/2% 81/4 82/4 82/4 82/4

London Clos. Prices.

London New York Aug. 8. Consol. money. 75% 75% 75% 75%

Consol. accou. 73/4 74/4 74/4 74/4

Amalgamated 100% 97/4 97/4 97/4 97/4

British 100% 97/4 97/4 97/4 97/4

French 100% 97/4 97/4 97/4 97/4

German 100% 97/4 97/4 97/4 97/4

Italian 100% 97/4 97/4 97/4 97/4

Spanish 100% 97/4 97/4 97/4 97/4

Austrian 100% 97/4 97/4 97/4 97/4

Swiss 100% 97/4 97/4 97/4 97/4

Interest to be added.

*Coupons interchangeable. Registered, coupon \$1. Registered and coupon \$1.

GAS AND ELECTRIC COMPANIES.

(Furnished by Zimmermann & Forshey, No. 9 Wall street.)

IHS. Ask. Bid. Ask. Bid. Ask.

Central Union Gas 100% 100% 100% 100%

Equitable 1st com. 100% 100% 100% 100%

2d com. 100% 100% 100% 100%

Standard 100% 100% 100% 100%

do 1st ls. 100% 100% 100% 100%

2d ls. 100% 100% 100% 100%

Wabash 100% 100% 100% 100%

Wabash 2d 100% 100% 100% 100%

Wabash 3d 100% 100% 100% 100%

Wabash 4d 100% 100% 100% 100%

Wabash 5d 100% 100% 100% 100%

Wabash 6d 100% 100% 100% 100%

Wabash 7d 100% 100% 100% 100%

Wabash 8d 100% 100% 100% 100%

Wabash 9d 100% 100% 100% 100%

Wabash 10d 100% 100% 100% 100%

Wabash 11d 100% 100% 100% 100%

Wabash 12d 100% 100% 100% 100%

Wabash 13d 100% 100% 100% 100%

Wabash 14d 100% 100% 100% 100%

Wabash 15d 100% 100% 100% 100%

Wabash 16d 100% 100% 100% 100%

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Wabash 26d 100% 100% 100% 100%

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Wabash 34d 100% 100% 100% 100%

Wabash 35d